

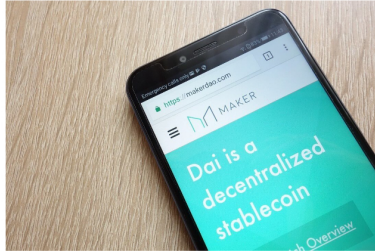
## **EXHIBIT P**

25 Oct 2022 06:30 PM EDT · 2 min read

f w e in ↗

Fredrik Vold  
@fredrik-vold  
in

## MakerDAO to Move \$1.6 Billion USDC into Coinbase Custody - Here's What You Need to Know

[The Next 100x Crypto](#) →

Source: AdobeStock / piter2121

MakerDAO (MKR), the decentralized organization that manages the stablecoin DAI, will move \$1.6bn of its USD Coin (USDC) reserves to Coinbase to earn a yield of up to 1.5%.

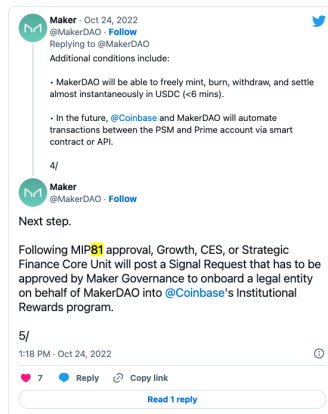
The proposal to have Coinbase custody part of the MakerDAO treasury was passed by the MakerDAO community on Monday, with 75% of the votes being in favor of the move. The \$1.6bn represents one-third of MakerDAO's treasury - the reserve that allows users to deposit collateral in exchange for being issued the DAI stablecoin.

In the proposal, known as MIP-81, Coinbase is described as "a longstanding partner" of Maker, and "an established, reputable, and regulated company."

"This MIP outlines a clear path to providing up to 1.5% APY on USDC in the form of USDC Rewards and optimizing liquidity at zero cost to, and industry-leading security for, Maker," the proposal said.

According to the proposal, Maker will not pay any custody fees to Coinbase, and the community will need to vote again for an extension if funds are to be held in Coinbase's custody after a trial period ends at the end of 2022.

The next step for now will be for MakerDAO to set up a new "legal entity" that can officially deposit money into Coinbase's Institutional Rewards program on behalf of the DAO, a tweet from MakerDAO explained.

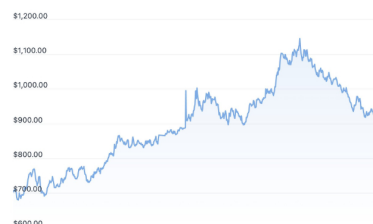


For Coinbase, the passing of the proposal marks a major achievement, with the amount of capital it custodies for clients now almost doubling from the current \$1.7bn, per a [blog post](#) from the company.



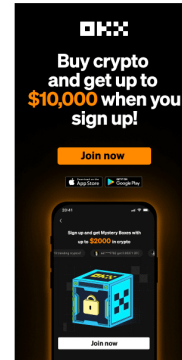
"By holding USDC in custody in exchange for monthly rewards, MakerDAO will receive additional revenue to the treasury, providing flexibility that it could use to fund operations or provide incentives to attract new users," the exchange further commented in the blog post.

The news that MakerDAO will now earn additional yield on its reserves did not appear to make a major impact on the price of its governance token MKR, which traded down along with the broader market on Monday. As of Tuesday night UTC time, however, the token had recovered some of its losses from yesterday, trading up 2.2% for the past 24 hours to just under \$950.



### Buy/Sell at the best rates

USD	EUR	GBP	BTC	ETH
<strong>Bitcoin BTC</strong> <span>-0.41%</span>				
Buy for 17364.70				
Sell for 17420.90				
<strong>Ethereum ETH</strong> <span>+0.25%</span>				
Buy for 1292.43				
Sell for 1299.20				
<strong>BitcoinCash BCH</strong> <span>+1.51%</span>				
Buy for 105.21				
Sell for 105.40				
<strong>EOS EOS</strong> <span>+1.41%</span>				
Buy for 6.93759				
Sell for 6.94188				

[See more rates](#)

### Recommended



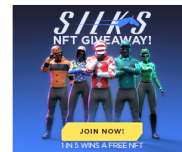
INDUSTRY TALK · OCT 30, 2022

**14 New Cryptocurrency to Buy in October 2022**

INDUSTRY TALK · OCT 30, 2022

**16 Best Cryptocurrency to Buy Right Now**

INDUSTRY TALK · SEP 27, 2022

**13 Best Cryptos Under \$1 to Invest in Today**

### Latest news

- BLOCKCHAIN NEWS** · 23 HOURS AGO  
US Regulators Already Looking Into FTX Empire, where is Sam Bankman-Fried?
- INDUSTRY TALK** · 23 HOURS AGO  
BNB Price Prediction 2022 - 2030
- ALTECOIN NEWS** · 1 DAY AGO  
Cathie Wood's Ark Invest Buys \$21 Million Worth of Coinbase Shares - What Do They Know?
- INDUSTRY TALK** · 1 DAY AGO  
Is Bitcoin a Good Investment in 2022?
- ALTECOIN NEWS** · 1 DAY AGO  
Most of FTX Legal Team Depart as Exchange Collapses
- BLOCKCHAIN NEWS** · 1 DAY AGO  
MetaMask Launches Bridge Aggregator to Move Tokens Across Blockchains - Game Changer?
- ALTECOIN NEWS** · 1 DAY AGO  
XRP Price Prediction - XRP Drops 20%, Can It Fall to \$0.40?



MKR price last 30 days. Source: CoinGecko

USDC is the second-largest stablecoin in the crypto market with a market capitalization of \$43.5bn. By comparison, the most popular stablecoin, [Tether \(USDt\)](#), has a market capitalization of nearly \$68bn, per data from CoinGecko.

PRIME XBT

TRADE ANYTIME, ANYWHERE

30+ markets

up to 500x leverage

BTC Deposits

NO KYC

Similar News



ALTCOIN NEWS - 1 DAY AGO  
**Why Crypto Prices Are Still Crashing and Will The Bleeding Stop Soon?**



ALTCOIN NEWS - 1 DAY AGO  
**Solana Price Prediction as SOL Plummets 26% - Time to Buy the Dip?**



ALTCOIN NEWS - 1 DAY AGO  
**Binance Backs Out of Buying FTX Crypto Exchange, Cites Mishandled Customer Funds and Regulator Investigations**



ALTCOIN NEWS - 1 DAY AGO  
**Best Cryptos to Buy Today - D2T, RIA, IMPT, TRX, TWT**



[Terms & Conditions](#) [About Us](#)  
[Privacy Policy](#) [Disclaimer](#) [Have a Story?](#)

Bitcoin

Ethereum

Market

Cryptocurrency

Adoption

Blockchain

Altcoins

Regulation

Exchange

Trading

XRP

NFT

Investing

DeFi

CRYPTO

Mining

CRYPTONews

Litecoin

USA

Community

News

- Bitcoin News
- Ethereum News
- NFT News
- DeFi News
- Altcoin News
- Blockchain News
- Press Releases
- Sponsored
- Cryptonews
- Deals
- Industry Talk
- ICO news
- Finance News
- Technology News

Exclusives

- Features
- Opinions
- People In Crypto
- Podcast

Videos

- Bitcoin Videos
- Ethereum Videos
- DeFi Videos
- Altcoin Videos
- Blockchain Videos
- Market Videos
- Security Videos
- Trading Videos
- ICO Videos

Guides

- Bitcoin
- Ethereum
- NFT
- DeFi Guides
- Altcoins
- Blockchain
- Cryptocurrency
- Deals
- ICOs / STOs / IEOs
- Trading Tools

Contributors

- [Exchanges](#)
- [Market Cap](#)
- [Price Tracker](#)
- [Events](#)

Preferences

Confirm all